

EXHIBIT 122

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Paul S Barrett <paul.s.barrett@jpmorgan.com>
CC: Jes Staley <jes.staley@jpmorgan.com>
Sent: 8/24/2010 9:24:32 PM
Subject: Re: 30yr swaps

yen? ,, so far jpm recommendations. are a disaster

On Tue, Aug 24, 2010 at 4:19 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:
ok

On Tue, Aug 24, 2010 at 3:44 PM, Paul S Barrett <paul.s.barrett@jpmorgan.com> wrote:

Jeffrey

Left you a message.

We should unwind the remainder of our 30yr swap exposure. Between the jobless claims and housing data the risk has substantially grown for a hard landing which would drive interest rates lower.

We have 10MM of an outright swap and 10MM of a receiver swaption (4.35% strike)

Let me know.

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

40W 57th Street, 33rd Floor, New York, NY 10019

212-622-2770 (W) 212-310-0108 (F)

paul.s.barrett@jpmorgan.com

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